HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

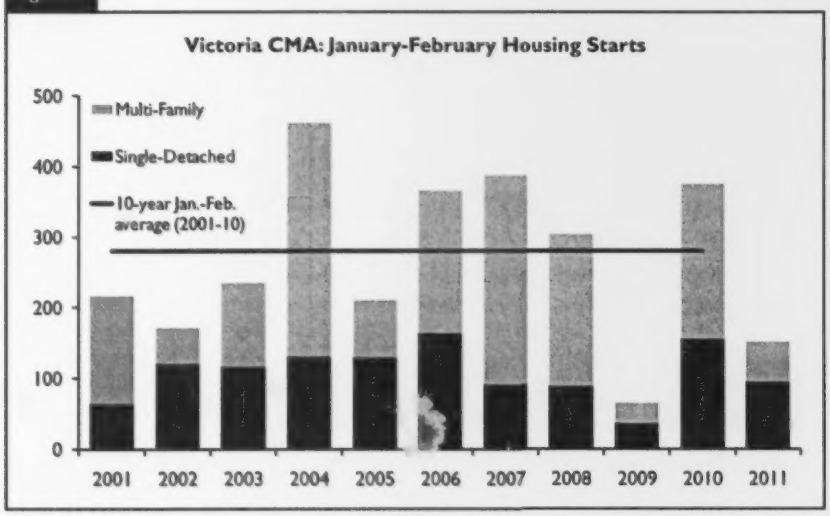
Date Released: March 2011

Victoria CMA Housing Starts, February 2011

February 2011 housing starts in the Victoria Census Metropolitan Area (CMA) decreased compared to the same month a year ago, from 128 to 74 homes. Reduced levels of construction activity were recorded across both the detached home and multi-unit segments of the market.

Poor weather and uncertainty surrounding the HST are partially responsible for fewer year-to-date (Jan.-Feb.) detached home starts in 2011. The lower level of multi-unit construction reflects the volatility that is common with apartment developments. Several proposed and

Figure 1



Source: CMHC

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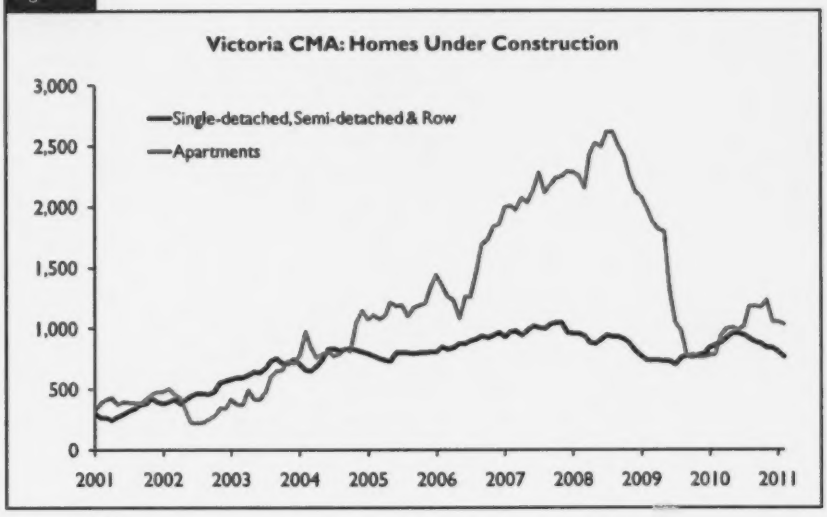
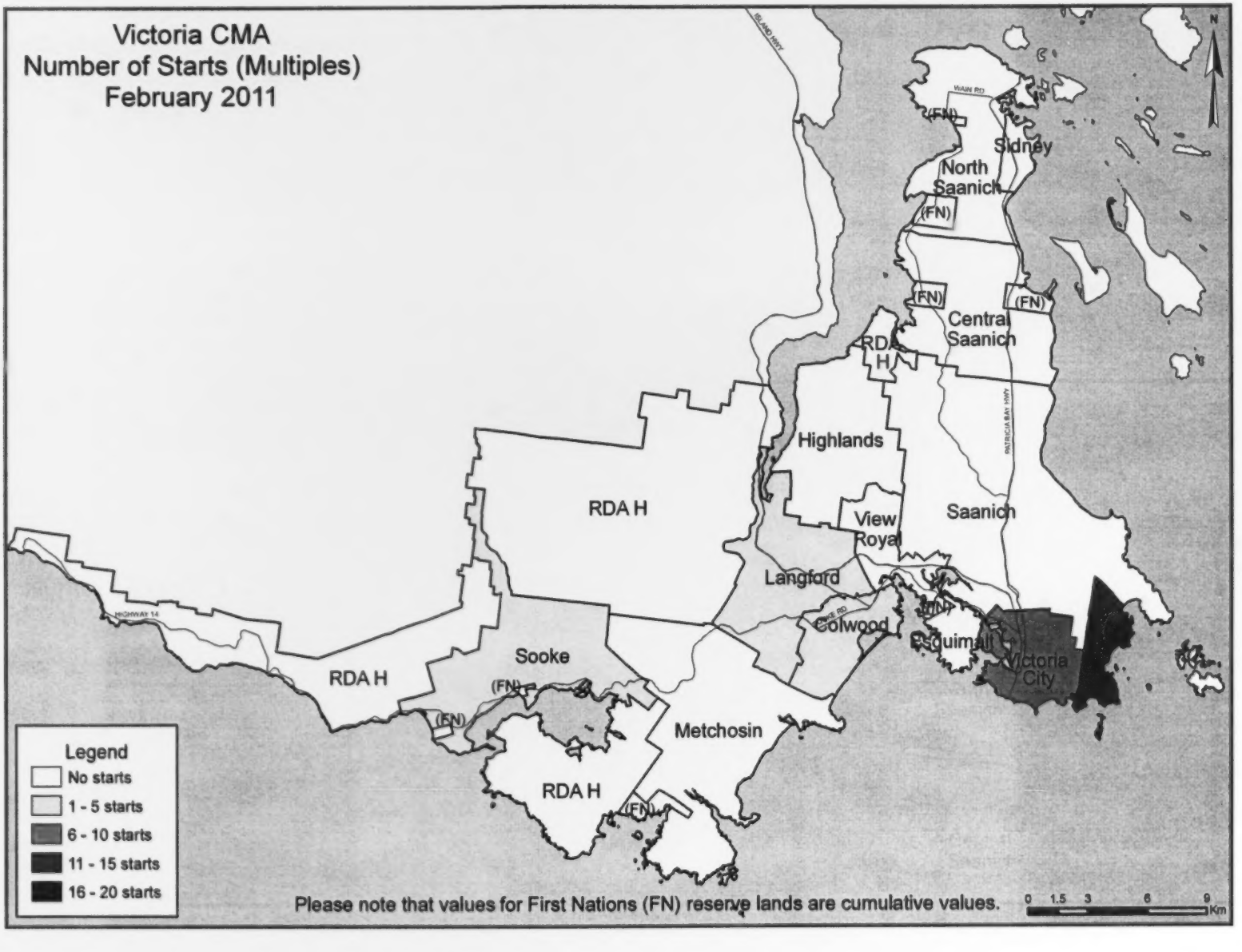
approved multi-unit projects are scheduled to begin construction later this year.

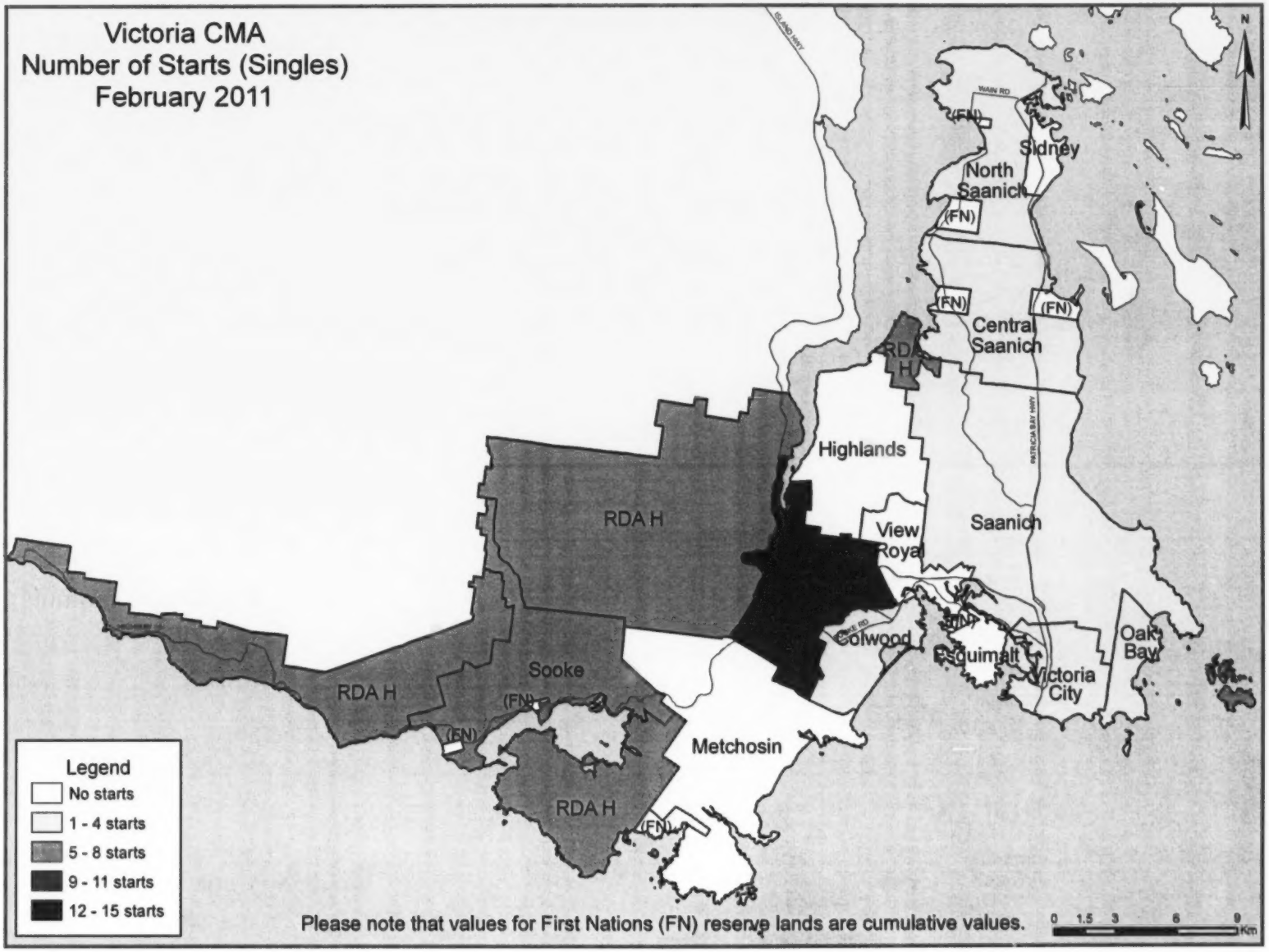
While residential construction has slowed in recent months, the inventory of completed and unabsorbed new homes is modestly higher than at this point last year. At the end of February there were 459 completed and unabsorbed new homes across the CMA, of which two-thirds were apartment condominiums. Despite an increase in the inventory of detached homes relative to last February, the year-to-date (Jan.-Feb.) median selling price of new detached homes has increased roughly $100,000 compared to last year. The elevated median price of $659,700 is attributed to a compositional shift in the types of units sold. The percentage of new houses sold for $850,000 or higher rose from 10 per cent in 2010 (Jan.-Feb.) to 22 per cent for the same period this year.

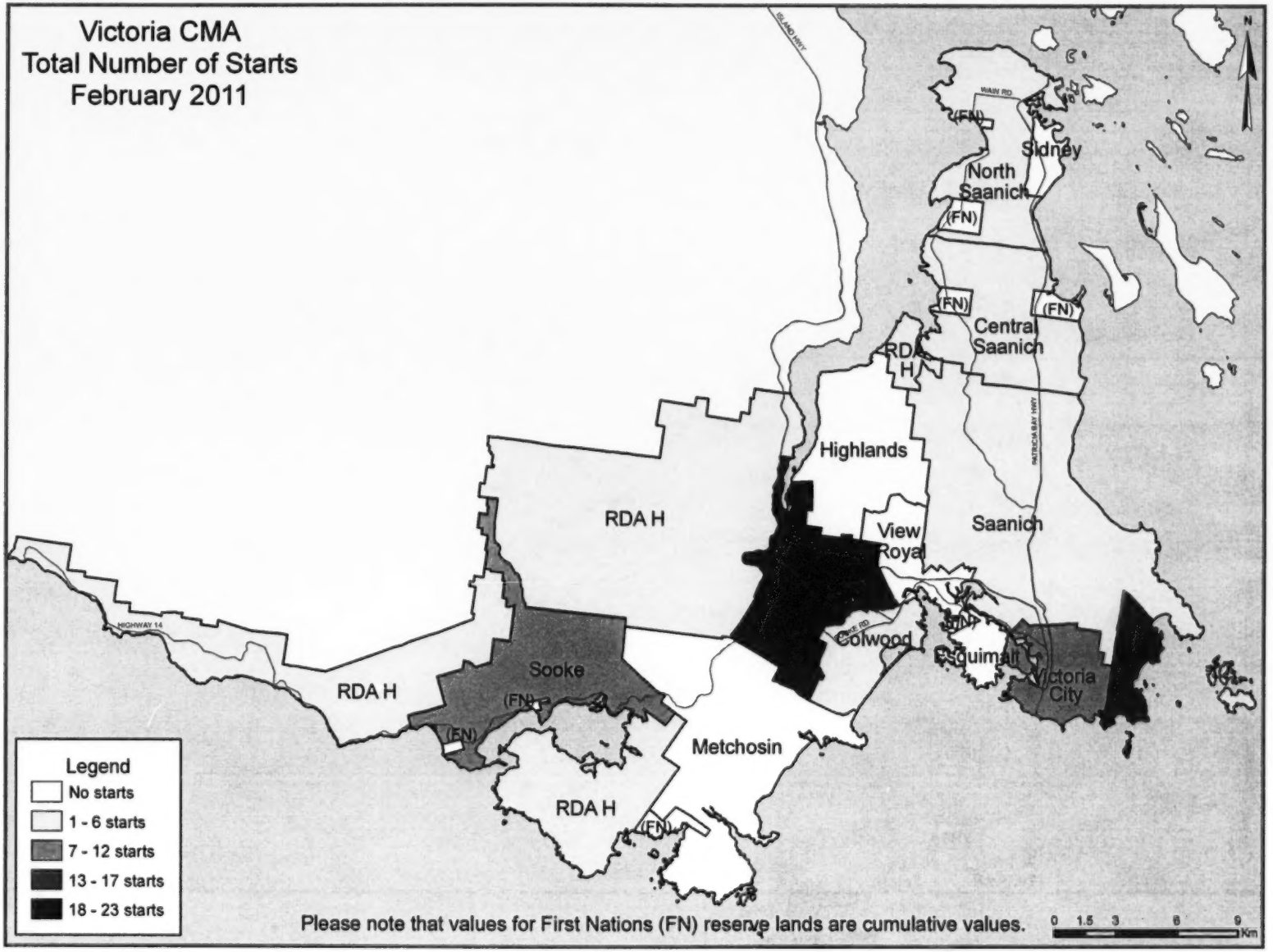
Figure 2

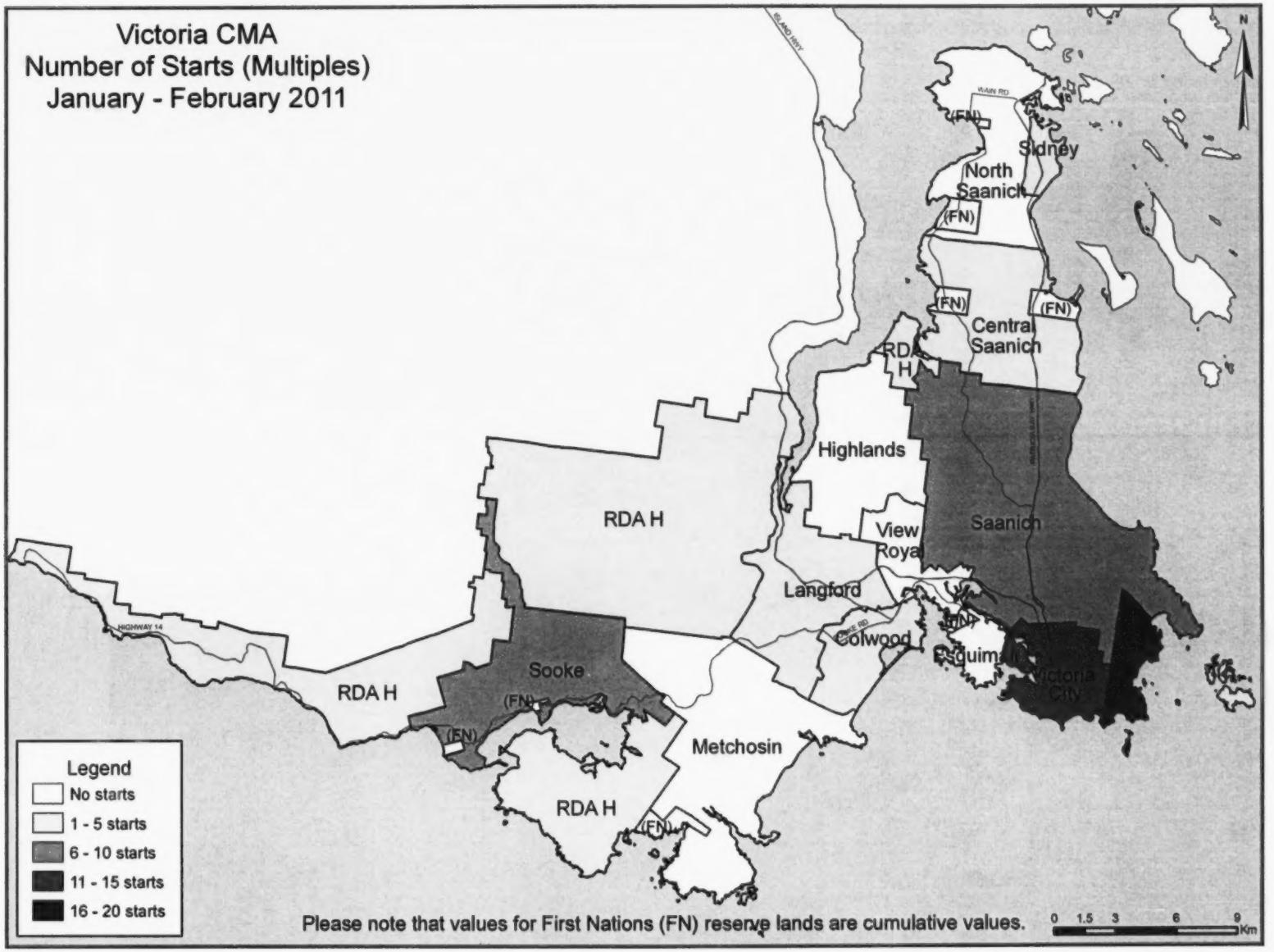


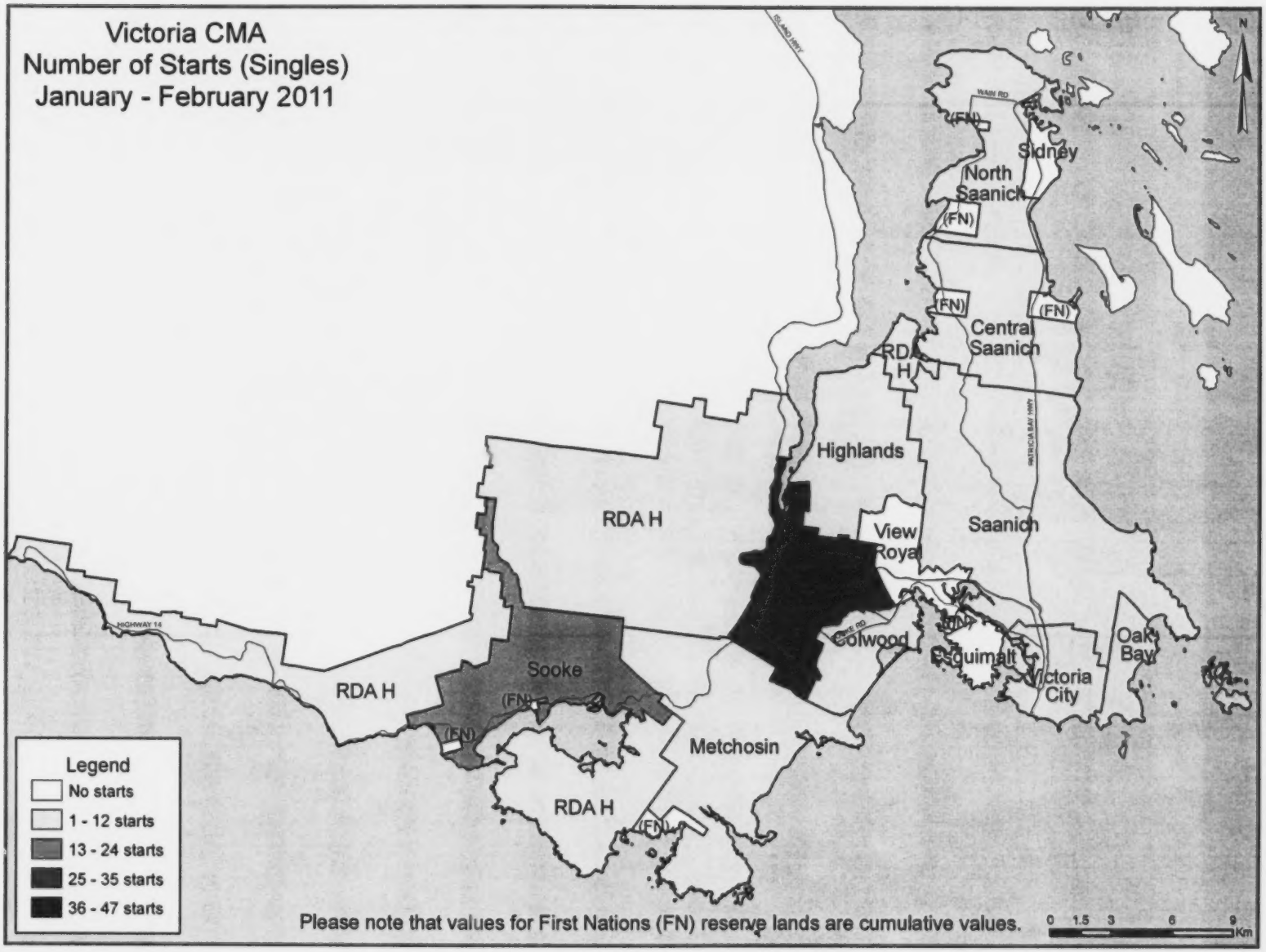
Source: CMHC

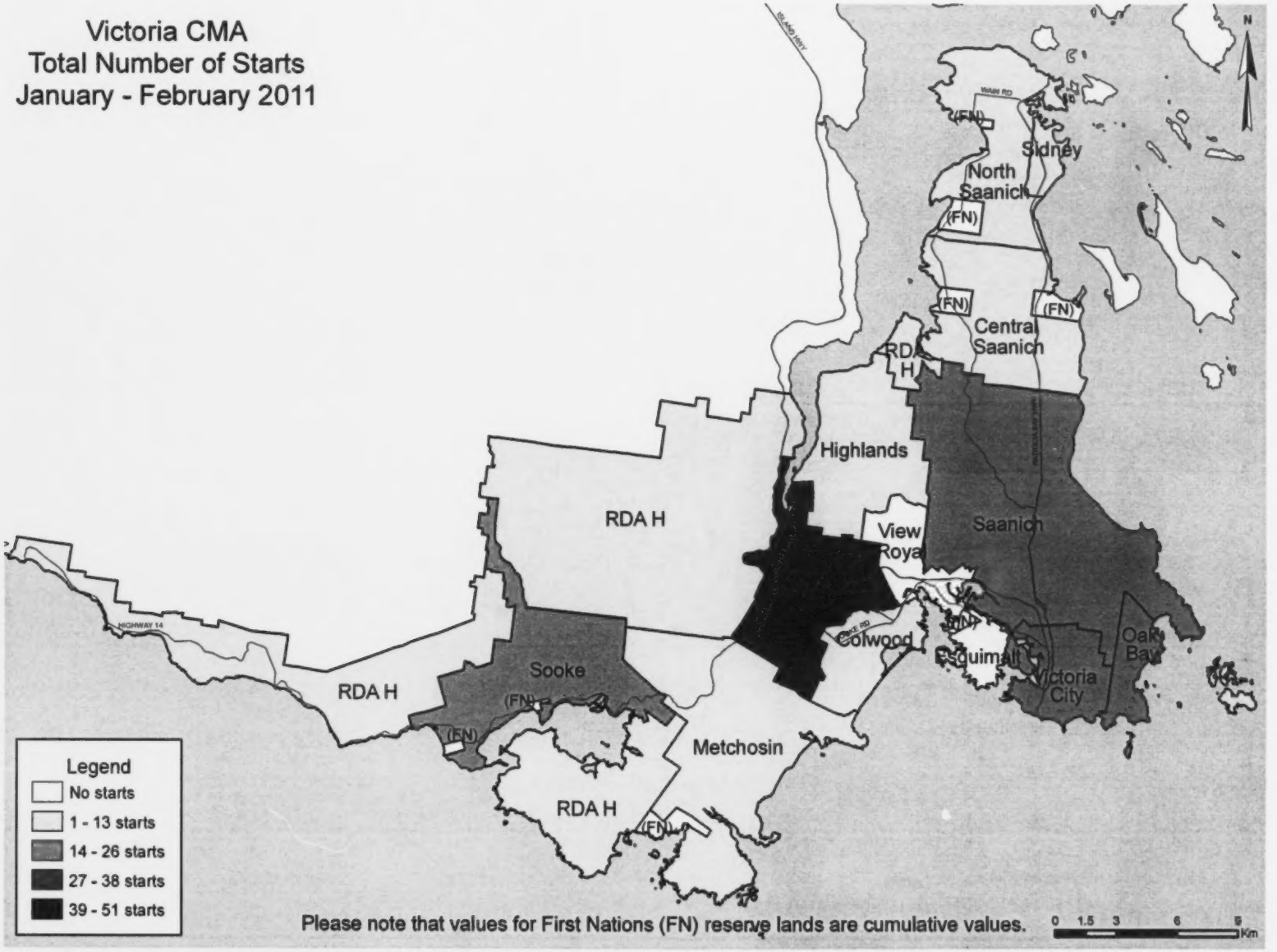

Victoria CMA
Number of Starts (Multiples)
February 2011
Legend
No starts
1 - 5 starts
6 - 10 starts
11 - 15 starts
16 - 20 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Sooke
Metchosin
RDA H
(FN)


Victoria CMA
Number of Starts (Singles)
February 2011
N
Sidney
North Saanich
(FN)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 4 starts
5 - 8 starts
9 - 11 starts
12 - 15 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
February 2011
Sidney
North Saanich
Central Saanich
RDA H
Highlands
Saanich
View Royal
Colwood
Esquimalt
Victoria City
Sooke
Metchosin
(FN)
Legend
No starts
1 - 6 starts
7 - 12 starts
13 - 17 starts
18 - 23 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Multiples)
January - February 2011
Legend
No starts
1 - 5 starts
6 - 10 starts
11 - 15 starts
16 - 20 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Highlands
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Sooke
Metchosin
RDA H
(FN)


Victoria CMA
Number of Starts (Singles)
January - February 2011
Sidney
North Saanich
Central Saanich
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
(FN)
Legend
No starts
1 - 12 starts
13 - 24 starts
25 - 35 starts
36 - 47 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9 Km
N


Victoria CMA
Total Number of Starts
January - February 2011
Sidney
North Saanich
Central Saanich
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
(FN)
HIGHWAY 14
Legend
No starts
1 - 13 starts
14 - 26 starts
27 - 38 starts
39 - 51 starts
Please note that values for First Nations (FN) reserve lands are cumulative values.
0 1.5 3 6 9 Km
N

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
February 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2011	37	2	0	1	7	20	0	7	74
February 2010	85	8	0	0	18	8	8	1	128
% Change	-56.5	-75.0	n/a	n/a	-61.1	150.0	-100.0	**	-42.2
Year-to-date 2011	93	4	0	2	17	20	0	16	152
Year-to-date 2010	156	12	0	0	21	109	31	47	376
% Change	-40.4	-66.7	n/a	n/a	-19.0	-81.7	-100.0	-66.0	-59.6
UNDER CONSTRUCTION									
February 2011	524	72	0	6	132	939	33	97	1,803
February 2010	613	58	0	2	112	689	78	98	1,650
% Change	-14.5	24.1	n/a	200.0	17.9	36.3	-57.7	-1.0	9.3
COMPLETIONS									
February 2011	51	4	0	0	20	41	12	4	132
February 2010	75	10	0	1	3	0	5	0	94
% Change	-32.0	-60.0	n/a	-100.0	**	n/a	140.0	n/a	40.4
Year-to-date 2011	116	8	0	5	41	46	16	4	236
Year-to-date 2010	119	16	0	2	3	136	10	0	286
% Change	-2.5	-50.0	n/a	150.0	**	-66.2	60.0	n/a	-17.5
COMPLETED & NOT ABSORBED									
February 2011	60	12	0	5	57	309	6	10	459
February 2010	23	9	0	0	23	345	2	0	402
% Change	160.9	33.3	n/a	n/a	147.8	-10.4	200.0	n/a	14.2
ABSORBED									
February 2011	61	6	0	0	5	29	13	6	120
February 2010	79	7	0	1	24	21	5	0	137
% Change	-22.8	-14.3	n/a	-100.0	-79.2	38.1	160.0	n/a	-12.4
Year-to-date 2011	131	10	0	1	15	52	17	6	232
Year-to-date 2010	122	12	0	3	30	105	11	0	283
% Change	7.4	-16.7	n/a	-66.7	-50.0	-50.5	54.5	n/a	-18.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
February 2011	3	0	0	0	4	0	0	3	10
February 2010	3	4	0	0	0	8	3	1	19
Oak Bay									
February 2011	3	0	0	0	0	20	0	0	23
February 2010	2	0	0	0	0	0	0	0	2
Esquimalt									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Saanich									
February 2011	2	0	0	0	0	0	0	0	2
February 2010	11	0	0	0	0	0	0	0	11
Central Saanich									
February 2011	2	0	0	0	0	0	0	0	2
February 2010	0	0	0	0	0	0	0	0	0
North Saanich									
February 2011	1	0	0	0	0	0	0	0	1
February 2010	1	0	0	0	0	0	0	0	1
Sidney									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	2	2	0	0	0	0	1	0	5
View Royal									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	8	0	0	0	7	0	0	0	15
Reg. Dist. Area H									
February 2011	5	0	0	0	0	0	0	0	5
February 2010	1	0	0	0	0	0	0	0	1
Highlands									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	4	0	0	0	0	0	0	0	4
Langford									
February 2011	15	0	0	0	3	0	0	1	19
February 2010	37	0	0	0	4	0	0	0	41
Colwood									
February 2011	1	0	0	0	0	0	0	1	2
February 2010	4	2	0	0	7	0	0	0	13
Metchosin									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	2	0	0	0	0	0	0	0	2
Sooke									
February 2011	5	2	0	1	0	0	0	2	10
February 2010	10	0	0	0	0	0	4	0	14
Indian Reserves									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
February 2011	37	2	0	1	7	20	0	7	74
February 2010	85	8	0	0	18	8	8	1	128

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
February 2011	26	40	0	0	34	281	18	50	449
February 2010	11	29	0	0	21	215	27	98	401
Oak Bay									
February 2011	22	0	0	0	0	20	0	0	42
February 2010	16	0	0	0	0	0	0	0	16
Esquimalt									
February 2011	13	2	0	2	0	0	0	0	17
February 2010	10	4	0	0	0	53	0	0	67
Saanich									
February 2011	107	0	0	0	14	74	0	36	231
February 2010	139	0	0	0	0	46	8	0	193
Central Saanich									
February 2011	20	6	0	0	18	0	5	3	52
February 2010	17	8	0	0	0	6	18	0	49
North Saanich									
February 2011	28	0	0	0	0	0	0	0	28
February 2010	23	0	0	0	0	0	0	0	23
Sidney									
February 2011	5	2	0	0	0	0	2	1	10
February 2010	7	5	0	0	0	12	2	0	26
View Royal									
February 2011	23	2	0	0	10	69	0	0	104
February 2010	31	0	0	0	9	0	0	0	40
Reg. Dist. Area H									
February 2011	39	0	0	0	0	0	1	1	41
February 2010	31	0	0	0	0	0	1	0	32
Highlands									
February 2011	16	2	0	0	0	0	0	0	18
February 2010	23	0	0	0	0	0	0	0	23
Langford									
February 2011	152	0	0	1	13	428	2	1	597
February 2010	211	2	0	2	31	327	1	0	574
Colwood									
February 2011	22	6	0	0	16	34	2	1	81
February 2010	31	4	0	0	15	30	0	0	80
Metchosin									
February 2011	10	0	0	0	0	0	0	0	10
February 2010	10	0	0	0	0	0	1	0	11
Sooke									
February 2011	41	12	0	3	27	33	3	4	123
February 2010	53	6	0	0	36	0	20	0	115
Indian Reserves									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
February 2011	524	72	0	6	132	939	33	97	1,803
February 2010	613	58	0	2	112	689	78	98	1,650

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
February 2011	4	4	0	0	0	0	2	4	14
February 2010	1	6	0	0	0	0	5	0	12
Oak Bay									
February 2011	1	0	0	0	0	0	0	0	1
February 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
February 2011	1	0	0	0	0	41	1	0	43
February 2010	0	0	0	0	0	0	0	0	0
Saanich									
February 2011	4	0	0	0	0	0	0	0	4
February 2010	16	0	0	0	0	0	0	0	16
Central Saanich									
February 2011	3	0	0	0	0	0	4	0	7
February 2010	3	0	0	0	0	0	0	0	3
North Saanich									
February 2011	3	0	0	0	0	0	0	0	3
February 2010	0	0	0	0	0	0	0	0	0
Sidney									
February 2011	4	0	0	0	0	0	4	0	8
February 2010	0	0	0	0	0	0	0	0	0
View Royal									
February 2011	1	0	0	0	2	0	0	0	3
February 2010	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
February 2011	5	0	0	0	0	0	0	0	5
February 2010	0	0	0	0	0	0	0	0	0
Highlands									
February 2011	2	0	0	0	0	0	0	0	2
February 2010	2	0	0	0	0	0	0	0	2
Langford									
February 2011	14	0	0	0	12	0	0	0	26
February 2010	33	2	0	1	3	0	0	0	39
Colwood									
February 2011	4	0	0	0	0	0	0	0	4
February 2010	5	0	0	0	0	0	0	0	5
Metchosin									
February 2011	0	0	0	0	0	0	1	0	1
February 2010	4	0	0	0	0	0	0	0	4
Sooke									
February 2011	5	0	0	0	6	0	0	0	11
February 2010	9	2	0	0	0	0	0	0	11
Indian Reserves									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
February 2011	51	4	0	0	20	41	12	4	132
February 2010	75	10	0	1	3	0	5	0	94

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
February 2011	1	7	0	0	5	109	0	10	132
February 2010	1	4	0	0	13	94	1	0	113
Oak Bay									
February 2011	1	0	0	0	0	0	0	0	1
February 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
February 2011	0	0	0	0	0	41	0	0	41
February 2010	0	0	0	0	0	8	0	0	8
Saanich									
February 2011	8	0	0	0	0	9	0	0	17
February 2010	4	0	0	0	1	45	0	0	50
Central Saanich									
February 2011	3	0	0	0	0	5	0	0	8
February 2010	2	0	0	0	0	0	0	0	2
North Saanich									
February 2011	1	0	0	0	0	3	0	0	4
February 2010	2	0	0	0	2	4	0	0	8
Sidney									
February 2011	1	4	0	0	0	13	0	0	18
February 2010	0	5	0	0	0	15	0	0	20
View Royal									
February 2011	5	0	0	0	0	3	0	0	8
February 2010	0	0	0	0	0	4	0	0	4
Reg. Dist. Area H									
February 2011	4	0	0	0	0	0	0	0	4
February 2010	1	0	0	0	0	0	0	0	1
Highlands									
February 2011	5	0	0	0	0	0	0	0	5
February 2010	0	0	0	0	0	0	0	0	0
Langford									
February 2011	17	0	0	0	21	109	0	0	147
February 2010	5	0	0	0	0	166	0	0	171
Colwood									
February 2011	2	0	0	0	6	15	0	0	23
February 2010	5	0	0	0	3	3	0	0	11
Metchosin									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Sooke									
February 2011	12	1	0	5	25	2	6	0	51
February 2010	3	0	0	0	4	6	1	0	14
Indian Reserves									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
February 2011	60	12	0	5	57	309	6	10	459
February 2010	23	9	0	0	23	345	2	0	402

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
February 2011	3	4	0	0	0	8	2	6	23
February 2010	0	3	0	0	5	10	4	0	22
Oak Bay									
February 2011	1	0	0	0	0	0	0	0	1
February 2010	0	0	0	0	0	0	0	0	0
Esquimalt									
February 2011	1	0	0	0	0	12	1	0	14
February 2010	0	0	0	0	0	0	0	0	0
Saanich									
February 2011	4	0	0	0	0	2	0	0	6
February 2010	19	0	0	0	1	1	0	0	21
Central Saanich									
February 2011	3	0	0	0	0	0	4	0	7
February 2010	4	0	0	0	0	0	1	0	5
North Saanich									
February 2011	3	0	0	0	0	0	0	0	3
February 2010	1	0	0	0	4	0	0	0	5
Sidney									
February 2011	4	0	0	0	0	0	4	0	8
February 2010	0	0	0	0	1	1	0	0	2
View Royal									
February 2011	2	0	0	0	2	0	0	0	4
February 2010	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
February 2011	6	0	0	0	0	0	0	0	6
February 2010	0	0	0	0	0	0	0	0	0
Highlands									
February 2011	3	0	0	0	0	0	0	0	3
February 2010	2	0	0	0	0	0	0	0	2
Langford									
February 2011	22	0	0	0	1	6	0	0	29
February 2010	33	2	0	1	7	8	0	0	51
Colwood									
February 2011	4	0	0	0	1	1	0	0	6
February 2010	4	0	0	0	4	0	0	0	8
Metchosin									
February 2011	0	0	0	0	0	0	1	0	1
February 2010	4	0	0	0	0	0	0	0	4
Sooke									
February 2011	5	2	0	0	1	0	1	0	9
February 2010	9	2	0	0	2	1	0	0	14
Indian Reserves									
February 2011	0	0	0	0	0	0	0	0	0
February 2010	0	0	0	0	0	0	0	0	0
Victoria CMA									
February 2011	61	6	0	0	5	29	13	6	120
February 2010	79	7	0	1	24	21	5	0	137

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA
2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	% Change
Victoria City	3	3	0	7	4	0	3	9	10	19	-47.4
Oak Bay	3	2	0	0	0	0	20	0	23	2	**
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	2	11	0	0	0	0	0	0	2	11	-81.8
Central Saanich	2	0	0	0	0	0	0	0	2	0	n/a
North Saanich	1	1	0	0	0	0	0	0	1	1	0.0
Sidney	0	2	0	3	0	0	0	0	0	5	-100.0
View Royal	0	8	0	0	0	7	0	0	0	15	-100.0
Reg. Dist. Area H	5	1	0	0	0	0	0	0	5	1	**
Highlands	0	4	0	0	0	0	0	0	0	4	-100.0
Langford	15	37	0	0	3	4	1	0	19	41	-53.7
Colwood	1	4	0	6	0	3	1	0	2	13	-84.6
Metchosin	0	2	0	0	0	0	0	0	0	2	-100.0
Sooke	6	10	2	4	0	0	2	0	10	14	-28.6
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	38	85	2	20	7	14	27	9	74	128	-42.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	8	4	2	15	4	0	5	55	19	74	-74.3
Oak Bay	3	2	0	0	0	0	20	0	23	2	**
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	4	21	2	0	8	0	0	46	14	67	-79.1
Central Saanich	3	1	0	6	0	0	3	6	6	13	-53.8
North Saanich	1	5	0	0	0	0	0	0	1	5	-80.0
Sidney	0	2	0	3	0	0	1	0	1	5	-80.0
View Royal	0	11	0	0	0	7	0	0	0	18	-100.0
Reg. Dist. Area H	11	4	0	0	0	0	1	0	12	4	200.0
Highlands	2	4	0	0	0	0	0	0	2	4	-50.0
Langford	47	74	0	2	3	7	1	49	51	132	-61.4
Colwood	1	4	0	6	0	3	1	0	2	13	-84.6
Metchosin	1	2	0	0	0	0	0	0	1	2	-50.0
Sooke	14	21	2	15	0	0	4	0	20	36	-44.4
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	95	156	6	47	15	17	36	156	152	376	-59.6

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010
Victoria City	4	0	0	0	0	8	3	1
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	7	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	4	0	0	0	0	1	0
Colwood	0	3	0	0	0	0	1	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	2	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	7	14	0	0	20	8	7	1

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	4	0	0	0	0	8	5	47
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	8	0	0	0	0	46	0	0
Central Saanich	0	0	0	0	0	6	3	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	1	0
View Royal	0	7	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	1	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	7	0	0	0	49	1	0
Colwood	0	3	0	0	0	0	1	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	4	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	15	17	0	0	20	109	16	47

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market February 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010
Victoria City	3	7	4	8	3	4	10	19
Oak Bay	3	2	20	0	0	0	23	2
Esquimalt	0	0	0	0	0	0	0	0
Saanich	2	11	0	0	0	0	2	11
Central Saanich	2	0	0	0	0	0	2	0
North Saanich	1	1	0	0	0	0	1	1
Sidney	0	4	0	0	0	1	0	5
View Royal	0	8	0	7	0	0	0	15
Reg. Dist. Area H	5	1	0	0	0	0	5	1
Highlands	0	4	0	0	0	0	0	4
Langford	15	37	3	4	1	0	19	41
Colwood	1	6	0	7	1	0	2	13
Metchosin	0	2	0	0	0	0	0	2
Sooke	7	10	1	0	2	4	10	14
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	39	93	28	26	7	9	74	128

Table 2.5: Starts by Submarket and by Intended Market January - February 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	10	8	4	8	5	58	19	74
Oak Bay	3	2	20	0	0	0	23	2
Esquimalt	0	1	0	0	0	0	0	1
Saanich	4	21	10	46	0	0	14	67
Central Saanich	3	3	0	6	3	4	6	13
North Saanich	1	5	0	0	0	0	1	5
Sidney	0	4	0	0	1	1	1	5
View Royal	0	11	0	7	0	0	0	18
Reg. Dist. Area H	11	4	0	0	1	0	12	4
Highlands	2	4	0	0	0	0	2	4
Langford	47	76	3	56	1	0	51	132
Colwood	1	6	0	7	1	0	2	13
Metchosin	1	2	0	0	0	0	1	2
Sooke	14	21	2	0	4	15	20	36
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	97	168	39	130	16	78	152	376

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	% Change
Victoria City	4	1	6	11	0	0	4	0	14	12	16.7
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	1	0	1	0	0	0	41	0	43	0	n/a
Saanich	4	16	0	0	0	0	0	0	4	16	-75.0
Central Saanich	3	3	4	0	0	0	0	0	7	3	133.3
North Saanich	3	0	0	0	0	0	0	0	3	0	n/a
Sidney	4	0	4	0	0	0	0	0	8	0	n/a
View Royal	1	2	2	0	0	0	0	0	3	2	50.0
Reg. Dist. Area H	5	0	0	0	0	0	0	0	5	0	n/a
Highlands	2	2	0	0	0	0	0	0	2	2	0.0
Langford	14	34	2	2	10	3	0	0	26	39	-33.3
Colwood	4	5	0	0	0	0	0	0	4	5	-20.0
Metchosin	0	4	1	0	0	0	0	0	1	4	-75.0
Sooke	5	9	0	2	6	0	0	0	11	11	0.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	51	76	20	15	16	3	45	0	132	91	10.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Victoria City	4	1	7	15	5	0	4	0	20	16	25.0
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	1	0	1	0	0	0	41	0	43	0	n/a
Saanich	14	20	1	0	0	0	0	0	15	20	-25.0
Central Saanich	3	4	4	1	0	0	0	0	7	5	40.0
North Saanich	3	3	0	0	0	0	0	0	3	3	0.0
Sidney	7	2	9	2	0	0	0	0	16	4	**
View Royal	4	5	2	0	3	0	0	0	9	5	80.0
Reg. Dist. Area H	7	0	0	0	0	0	0	0	7	0	n/a
Highlands	6	3	0	0	0	0	0	0	6	3	100.0
Langford	52	53	2	2	14	3	5	136	73	194	-62.4
Colwood	7	7	0	0	6	0	0	0	13	7	85.7
Metchosin	0	6	1	0	0	0	0	0	1	6	-83.3
Sooke	12	17	1	6	9	0	0	0	22	23	-4.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	121	121	28	26	37	3	50	136	236	286	-17.5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010
Victoria City	0	0	0	0	0	0	4	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	41	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	10	3	0	0	0	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	16	3	0	0	41	0	4	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	5	0	0	0	0	0	4	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	41	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	3	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	3	0	0	5	136	0	0
Colwood	6	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	9	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	37	3	0	0	46	136	4	0

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market February 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010	Feb 2011	Feb 2010
Victoria City	8	7	0	0	6	5	14	12
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	1	0	41	0	1	0	43	0
Saanich	4	16	0	0	0	0	4	16
Central Saanich	3	3	0	0	4	0	7	3
North Saanich	3	0	0	0	0	0	3	0
Sidney	4	0	0	0	4	0	8	0
View Royal	1	2	2	0	0	0	3	2
Reg. Dist. Area H	5	0	0	0	0	0	5	0
Highlands	2	2	0	0	0	0	2	2
Langford	14	35	12	4	0	0	26	39
Colwood	4	5	0	0	0	0	4	5
Metchosin	0	4	0	0	1	0	1	4
Sooke	5	11	6	0	0	0	11	11
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	55	85	61	4	16	5	132	94

Table 3.5: Completions by Submarket and by Intended Market January - February 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Victoria City	8	7	5	0	7	9	20	16
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	1	0	41	0	1	0	43	0
Saanich	14	20	0	0	1	0	15	20
Central Saanich	3	4	0	0	4	1	7	5
North Saanich	3	3	0	0	0	0	3	3
Sidney	11	4	0	0	5	0	16	4
View Royal	4	5	5	0	0	0	9	5
Reg. Dist. Area H	7	0	0	0	0	0	7	0
Highlands	6	3	0	0	0	0	6	3
Langford	52	54	21	140	0	0	73	194
Colwood	7	6	6	1	0	0	13	7
Metchosin	0	6	0	0	1	0	1	6
Sooke	7	23	14	0	1	0	22	23
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	124	135	92	141	20	10	236	286

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey)

Table 1: Absorbed Single-Detached Units by Price Range
February 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
February 2011	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Oak Bay													
February 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Esquimalt													
February 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
February 2011	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
February 2010	0	0.0	1	5.3	5	26.3	6	31.6	7	36.8	19	829,900	854,816
Year-to-date 2011	0	0.0	0	0.0	3	20.0	4	26.7	8	53.3	15	850,000	848,240
Year-to-date 2010	0	0.0	1	4.8	7	33.3	6	28.6	7	33.3	21	819,900	834,195
Central Saanich													
February 2011	1	33.3	0	0.0	1	33.3	0	0.0	1	33.3	3	--	--
February 2010	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
Year-to-date 2011	1	33.3	0	0.0	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	5	83.3	1	16.7	6	--	--
North Saanich													
February 2011	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
February 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2010	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Sidney													
February 2011	0	0.0	2	50.0	1	25.0	0	0.0	1	25.0	4	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	2	28.6	2	28.6	0	0.0	3	42.9	7	--	--
Year-to-date 2010	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
View Royal													
February 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
February 2010	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	4	80.0	1	20.0	5	--	--
Year-to-date 2010	0	0.0	2	33.3	4	66.7	0	0.0	0	0.0	6	--	--
Reg. Dist. Area H													
February 2011	1	16.7	0	0.0	3	50.0	2	33.3	0	0.0	6	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	1	16.7	0	0.0	3	50.0	2	33.3	0	0.0	6	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
February 2011	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
February 2010	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	1	14.3	4	57.1	1	14.3	1	14.3	7	--	--
Year-to-date 2010	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Langford													
February 2011	1	4.5	10	45.5	3	13.6	2	9.1	6	27.3	22	533,850	650,891
February 2010	17	50.0	7	20.6	10	29.4	0	0.0	0	0.0	34	407,400	449,635
Year-to-date 2011	5	8.1	28	45.2	14	22.6	9	14.5	6	9.7	62	499,900	580,756
Year-to-date 2010	22	42.3	13	25.0	17	32.7	0	0.0	0	0.0	52	424,900	462,810
Colwood													
February 2011	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	--	--
February 2010	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Year-to-date 2011	0	0.0	0	0.0	5	71.4	1	14.3	1	14.3	7	--	--
Year-to-date 2010	0	0.0	1	16.7	5	83.3	0	0.0	0	0.0	6	--	--
Metchosin													
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2010	1	25.0	1	25.0	1	25.0	0	0.0	1	25.0	4	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	3	50.0	1	16.7	1	16.7	0	0.0	1	16.7	6	--	--
Sooke													
February 2011	2	40.0	0	0.0	1	20.0	1	20.0	1	20.0	5	--	--
February 2010	3	33.3	5	55.6	0	0.0	1	11.1	0	0.0	9	--	--
Year-to-date 2011	5	50.0	2	20.0	1	10.0	1	10.0	1	10.0	10	402,000	487,790
Year-to-date 2010	5	27.8	10	55.6	2	11.1	1	5.6	0	0.0	18	415,500	454,761
Indian Reserves													
February 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
February 2011	5	8.2	14	23.0	14	23.0	8	13.1	20	32.8	61	695,000	719,820
February 2010	21	26.3	17	21.3	22	27.5	10	12.5	10	12.5	80	558,950	597,683
Year-to-date 2011	12	9.1	34	25.8	34	25.8	23	17.4	29	22.0	132	659,700	663,054
Year-to-date 2010	30	24.0	30	24.0	40	32.0	12	9.6	13	10.4	125	559,900	583,505

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
February 2011

Submarket	Feb 2011	Feb 2010	% Change	YTD 2011	YTD 2010	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	854,816	n/a	848,240	834,195	1.7
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	650,891	449,635	44.8	580,756	462,810	25.5
Colwood	--	--	n/a	--	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	487,790	454,761	7.3
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	719,820	597,683	20.4	663,054	583,505	13.6

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
February 2011

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2010	January	186	645	29	600,634	46	183	25	453,013	112	715	16	313,337
	February	255	839	30	594,939	78	232	34	460,900	192	814	24	304,163
	March	372	1,035	36	596,365	91	272	33	456,446	195	889	22	336,779
	April	378	1,256	30	599,002	87	326	27	449,556	191	1,002	19	340,105
	May	332	1,449	23	609,234	63	349	18	430,713	202	1,015	20	324,005
	June	266	1,507	18	586,417	67	365	18	429,549	168	1,054	16	331,131
	July	255	1,342	19	582,275	44	350	13	420,578	136	1,021	13	322,905
	August	180	1,243	14	546,410	43	356	12	432,284	113	1,003	11	320,874
	September	191	1,279	15	570,899	36	356	10	439,040	100	956	10	295,463
	October	203	1,167	17	559,621	50	362	14	446,026	128	924	14	323,522
	November	205	1,025	20	559,143	47	315	15	416,067	123	865	14	349,512
	December	154	823	19	618,638	29	287	10	434,783	105	732	14	301,673
2011	January	152	889	17	593,864	38	297	13	445,628	90	808	11	323,002
	February	224	1,093	20	583,782	52	342	15	415,591	134	922	15	323,844
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2010	441	742	30	597,341	124	208	30	457,974	304	765	20	307,543
	YTD 2011	376	991	19	587,858	90	320	14	428,273	224	865	13	323,506

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
February 2011

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	89.7	111.6	186	7.6	68.0	769
	February	604	3.60	5.39	89.7	112.5	188	7.4	68.7	778
	March	631	3.60	5.85	89.9	112.0	189	6.9	68.3	795
	April	655	3.80	6.25	90.1	112.4	187	6.5	67.5	801
	May	639	3.70	5.99	89.7	112.8	184	6.0	66.0	807
	June	633	3.60	5.89	89.7	112.6	182	5.9	65.2	814
	July	627	3.50	5.79	89.7	113.7	181	5.7	64.7	818
	August	604	3.30	5.39	89.7	113.6	180	5.6	64.1	829
	September	604	3.30	5.39	89.4	113.6	181	5.2	64.0	833
	October	598	3.20	5.29	89.2	114.0	181	5.3	64.0	831
	November	607	3.35	5.44	88.9	114.1	182	5.7	64.4	826
	December	592	3.35	5.19	88.8	113.7	182	5.8	64.6	814
2011	January	592	3.35	5.19	88.8	114.0	182	6.2	64.8	817
	February	607	3.50	5.44		114.3	182	6.2	64.7	817
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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